

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 105,198	113,510
INTERNATIONAL EQUITIES	24,895	26,763
DOMESTIC FIXED INCOME	125,098	117,987
INVESTED CASH (NOTE 1)	<u>12,010</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 267,201	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>703</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 267,904</u>	 <u>271,581</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	198	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(3,431)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>267,706</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 267,904</u>	 <u>271,581</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2001**

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 682	\$ 3,893
SECURITIES LENDING INCOME	97	576
	<u>779</u>	<u>4,469</u>
GAIN ON SALE OF INVESTMENTS	1,548	6,732
LOSS ON SALE OF INVESTMENTS	<u>2,017</u>	<u>8,389</u>
NET GAINS (LOSSES) INVESTMENTS	(469)	(1,657)
INVESTMENT EXPENSES	101	561
SECURITIES LENDING EXPENSES	<u>80</u>	<u>515</u>
NET INVESTMENT INCOME	129	1,736
NET APPREC (DEPREC) MARKET VALUE	6,532	(5,161)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(6)</u>
TOTAL INVESTMENT INCOME	<u>6,660</u>	<u>(3,431)</u>
NET INCREASE (DECREASE)	<u><u>\$ 6,660</u></u>	<u><u>\$ (3,431)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
November 30, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.